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I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

5/2/2023, NY & NATL, pg B3

Larnyce Tabron

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UNITED STATES BANKRUPTCY COURT, DISTRICT OF NEW JERSEY

In re: BED BATH & BEYOND INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 23-13359 (VFP) (Joint Administration Requested)

NOTICE OF SALE BY AUCTION AND SALE HEARING

PLEASE TAKE NOTICE that on April 25, 2023, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered the *Order (I)(A) Approving the Auction and Bidding Procedures, (B) Approving Stalking Horse Bid Protections, (C) Scheduling Bid Deadlines and an Auction, (D) Approving the Form and Manner of Notice Thereof, (E) Approving the Form APA, and (II)(A) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases, (B) Authorizing the Assumption and Assignment of Assumed Contracts, (C) Authorizing the Sale of Assets and (D) Granting Related Relief* [Docket No. 92] (the "Bidding Procedures Order")[2] in the chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the "Debtors").

PLEASE TAKE FURTHER NOTICE that the Debtors are soliciting offers for the purchase of substantially all or a portion of the Assets consistent with the bidding procedures (the "Bidding Procedures") approved by the Court pursuant to the Bidding Procedures Order. **All interested bidders should carefully read the Bidding Procedures and Bidding Procedures Order.** To the extent that there are any inconsistencies between this notice and the Bidding Procedures or Bidding Procedures Order, the Bidding Procedures or Bidding Procedures Order, as applicable, shall govern in all respects.

PLEASE TAKE FURTHER NOTICE that, if the Debtors receive qualified competing bids within the requirements and time frame specified by the Bidding Procedures, the Debtors will conduct an auction (the "Auction") of the Assets **on June 2, 2023, at 10:00 a.m. (prevailing Eastern Time)** via videoconference or such other form of remote communication arranged by counsel to the Debtors.

PLEASE TAKE FURTHER NOTICE that only the Debtors, the Consultation Parties, Qualified Bidders, the U.S. Trustee, and any other parties as the Debtors may determine to include in their reasonable discretion, in consultation with the Consultation Parties, in each case, along with their representatives and advisors, shall be entitled to attend the Auction, and only Qualified Bidders will be entitled to make Overbids at the Auction. **All interested or potentially affected parties should carefully read the Bidding Procedures and the Bidding Procedures Order.**

PLEASE TAKE FURTHER NOTICE that the Debtors will seek approval of the Sale Transaction at a hearing scheduled to commence on or before **June 7, 2023, at 11:00 a.m. (prevailing Eastern Time)** (the "Sale Hearing") before the Honorable Judge Papalia, at the United States Bankruptcy Court for the District of New Jersey, 50 Walnut Street, 3rd Floor, Courtroom 3B, Newark, New Jersey 07102, or conducted consistent with the procedures established pursuant to the Court's standing orders regarding remote hearings in bankruptcy cases due to the COVID-19 pandemic, all of which are facilitated via Zoomgov.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bidding Procedures Order, objections to consummation or approval of the Sale and each Sale Transaction must (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be ***actually received*** **on or before June 5, 2023, at 4:00 p.m. (prevailing Eastern Time)**[3] by the following parties: (i) the Debtors, Bed Bath & Beyond Inc., 650 Liberty Avenue, Union, New Jersey 07083, Attn: David Kastin; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Emily E. Geier, P.C., Derek I. Hunter, and Ross J. Fiedler; (iii) co-counsel to the Debtors, Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn: Michael D. Sirota, Esq., Warren A. Usatine, Esq., and Felice R. Yudkin, Esq.; (iv) counsel to the Prepetition ABL Agent, Attn: Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn: Marshall S. Huebner (marshall.huebner@davispolk.com), Adam L. Shpeen (adam.shpeen@davispolk.com), Steven Z. Szanzer (steven.szanzer@davispolk.com) and Michael Pera (michael.pera@davispolk.com); (v) counsel to the DIP Agent, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: David M. Hillman and Megan R. Volin, (vi) Office of the United States Trustee for Region 3, District of New Jersey, Raymond Boulevard, Suite 2100, Newark, NJ 07102, Attn: Fran B. Steele; (vii) proposed counsel to the Creditors' Committee; and (viii) counsel to any Stalking Horse Bidder.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE OR A SALE TRANSACTION, AS APPLICABLE, ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE APPLICABLE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT OR THE PLAN, AS APPLICABLE.

Dated: May 2, 2023, */s/ Michael D. Sirota*, **COLE SCHOTZ P.C.,** Michael D. Sirota, Esq., Warren A. Usatine, Esq., Felice R. Yudkin, Esq., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Telephone: (201) 489-3000, Email: msirota@coleschotz.com, wusatine@coleschotz.com, fyudkin@coleschotz.com -and- **KIRKLAND & ELLIS LLP, KIRKLAND & ELLIS INTERNATIONAL LLP,** Joshua A. Sussberg, P.C. (admitted *pro hac vice*), Emily E. Geier, P.C. (admitted *pro hac vice*), Derek I. Hunter (admitted *pro hac vice*), 601 Lexington Avenue, New York, New York 10022, Telephone: (212) 446-4800, Facsimile: (212) 446-4900, Email: joshua.sussberg@kirkland.com, emily.geier@kirkland.com, derek.hunter@kirkland.com, *Proposed Co-Counsel for Debtors and Debtors in Possession*

[1] The last four digits of Debtor Bed Bath & Beyond Inc.'s tax identification number are 0488. A complete list of the Debtors in these chapter 11 cases and each such Debtor's tax identification number may be obtained on the website of the Debtors' proposed claims and noticing agent at https://restructuring.ra.kroll.com/bbby. The location of Debtor Bed Bath & Beyond Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is 650 Liberty Avenue, Union, New Jersey 07083.

[2] Capitalized terms used but not defined in this notice have the meanings given to them in the Bidding Procedures Order.

[3] To the extent the Debtors, in consultation with the Consultation Parties, reasonably determine to pursue a Sale pursuant to a Plan, a separate hearing to consider such Sale shall be set.

POLICY | ENTERTAINMENT

Yellen Says America Could Run Out of Cash To Pay Bills by June 1

FROM FIRST BUSINESS PAGE

without deep spending cuts attached.

In response to Ms. Yellen's new timeline, Mr. Biden on Monday called the top four leaders in Congress to ask for a meeting on May 9 to discuss fiscal issues. The president reached out to Speaker Kevin McCarthy and Representative Hakeem Jeffries of New York, the minority leader, along with Senator Chuck Schumer of New York, the majority leader, and Senator Mitch McConnell of Kentucky, the minority leader.

Economists have warned that failure to raise the debt limit, which caps the total amount of money the United States can borrow, threatens to rock financial markets and throw the global economy into a financial crisis.

Because the United States runs a budget deficit — meaning it spends more money than it takes in — it must borrow huge sums of money to pay its bills. In addition to paying Social Security benefits, along with salaries for the military and government workers, the United States is also required to make interest and other payments to the bondholders who own its debt.

The Treasury Department had previously projected that it could run out of cash sometime in early June, but the new estimate raises the alarming prospect that the United States could be unable to make some payments, including to bondholders, in a matter of weeks.

"Given the current projections, it is imperative that Congress act as soon as possible to increase or suspend the debt limit in a way that provides longer-term certainty that the government will continue to make its payments," Ms. Yellen said in a letter to Congress.

The Congressional Budget Office also warned on Monday that time was running out more quickly than previously thought. The nonpartisan budget office said tax receipts from income payments that were processed in April were smaller than it had anticipated and that future tax payments were unlikely to have much impact.

"That, in combination with less-than-expected receipts through April, means that the Treasury's extraordinary measures will be exhausted sooner than we previously projected," Phillip Swagel, the C.B.O. director, wrote in an analysis posted on the agency's website.

White House officials had not expected the date of possible default to arrive so soon, and the accelerated timetable could scramble the president's approach to the potential crisis.

Mr. Biden has continued to insist he will not negotiate directly over the limit, saying Congress must raise the cap without conditions. The newly compressed calendar leaves little time for the president and congressional leaders to find agreement on raising the limit. Mr. McCarthy is traveling in the Middle East this week. Later this month, Mr. Biden is scheduled to attend the Group of 7 nations leaders' summit in Japan, then travel on to Australia for a summit with the leaders of Japan, India and Australia.

House Republicans passed legislation in April that would raise the debt limit in exchange for deep spending cuts and roll back recent climate legislation that Democrats passed along party lines. Mr. Biden has blasted that bill, saying it would hurt working families while benefiting the oil and gas industry, and he has accused Republicans of putting America's economy on the line.

On Monday, the president called on Republicans "to make sure the threat by the Speaker of the House to default on the national debt is off the table."

"For over 200 years, America has never, ever, ever failed to pay its debt. To put in the capital — in colloquial terms, America is not a deadbeat nation. We have never, ever failed to meet the debt," Mr. Biden said.

Republican Senators reacted to the news on Monday by emphasizing the onus was now on Mr. Biden to negotiate to avoid economic calamity.

"It is very scary," Senator Joni Ernst of Iowa and a member of Republican leadership said of the looming crisis. "President Biden needs to step it up and get to the table. Kevin McCarthy and the folks in the house, they did their part."

Some expressed optimism that the approaching deadline would force action.

"Washington's at its best when it has a deadline to respond to," Senator Thom Tillis, Republican of North Carolina, said.

YURI GRIPAS FOR THE NEW YORK TIMES

Treasury Secretary Janet L. Yellen put pressure on Congress and President Biden on Monday to raise or suspend the debt limit to avoid a default.

Mr. Schumer and Mr. Jeffries urged Republicans to lift the limit immediately with no strings attached. "We do not have the luxury of waiting until June 1 to come together, pass a clean bill to avoid a default and prevent catastrophic consequences for our economy and millions of American families," the lawmakers wrote in a joint statement on Monday.

While there is bipartisan agreement that the nation needs to find a way to reduce the gap between when it spends and what it collects, even the most ardent supporters of fiscal reform say the debt limit must be raised.

The possibility of a default by June 1 could compel lawmakers to agree to a short-term increase or suspension of the debt limit to provide more time for negotiations. But even that temporary salve is far from assured given competing factions within the Republican Party.

The United States technically hit its $31.4 trillion debt limit in January, forcing the Treasury Department to employ accounting maneuvers known as extraordinary measures to allow the government to keep paying its bills, including payments to bondholders who own government debt. Ms. Yellen said at the time that her powers to delay a default — in which the United States fails to make its payments on time — could be exhausted by early June. She cautioned, however, that the estimate came with considerable uncertainty.

Tax receipts depend on a complicated array of factors such as the jobless rate, wages and whether taxpayers submit their returns on time. On Monday, the Treasury secretary underscored the challenges of predicting the default date, noting that the new estimate was based on currently available data that is inherently variable, such as tax payments from individuals.

> ***'America has never, ever, ever failed to pay its debt.'***
>
> PRESIDENT BIDEN, speaking Monday at the White House.

"The actual date that Treasury exhausts extraordinary measures could be a number of weeks later than these estimates," Ms. Yellen said.

A Treasury Department official said that, as of April 30, the government had a cash balance of about $300 billion. Ms. Yellen's ability to delay a default will depend in part on how much tax revenue comes into the federal government this spring.

Payments for the 2022 tax year are still arriving. Goldman Sachs economists projected last week that by the second week of June, the Treasury Department could have about $60 billion of cash remaining, which would allow the government to keep making its payments until late July.

Some budget analysts have suggested that winter storms could complicate the Treasury Department's ability to delay a default. Severe storms, flooding and mudslides in California, Alabama and Georgia this year prompted the Internal Revenue Service to push the April 18 filing deadline to October for dozens of counties.

The I.R.S. also gave those affected areas more time to make contributions to retirement and health savings accounts, potentially affecting their taxable income.

Ms. Yellen has already been taking steps to ensure that the federal government has sufficient cash on hand.

Earlier this year, she announced that she would redeem some existing investments and suspend new investments in the Civil Service Retirement and Disability Fund and the Postal Service Retiree Health Benefits Fund.

Ms. Yellen said on Monday that the Treasury Department was suspending the issuance of State and Local Government Series Treasury securities to help manage the risks associated with the debt limit. She lamented that the move would deprive state and local governments of an important tool to manage their finances.

Although markets have broadly remained calm about the prospect of a default, there are some signs that investors are becoming nervous.

They have sold government bonds that mature in three months — around the time policymakers have said the United States could run out of cash — and snapped up bonds with just one month until they are repaid.

In a separate report issued by the Treasury Department on Monday about the risks facing the economy, Eric Van Nostrand, the acting assistant secretary for economic policy, laid out the dire consequences of failing to raise the debt limit.

"A default by the U.S. government — including the failure to pay any of the United States' obligations — would be an economic catastrophe, sparking a global downturn of unknown but substantial severity," Mr. Van Nostrand said.

Catie Edmondson and Luke Broadwater contributed reporting.

F.D.I.C. Recommends That Congress Broaden Bank Insurance for Businesses

By ALAN RAPPEPORT

WASHINGTON — The Federal Deposit Insurance Corporation on Monday recommended that Congress consider expanding its regulatory powers to backstop certain deposits so that it could prevent bank runs.

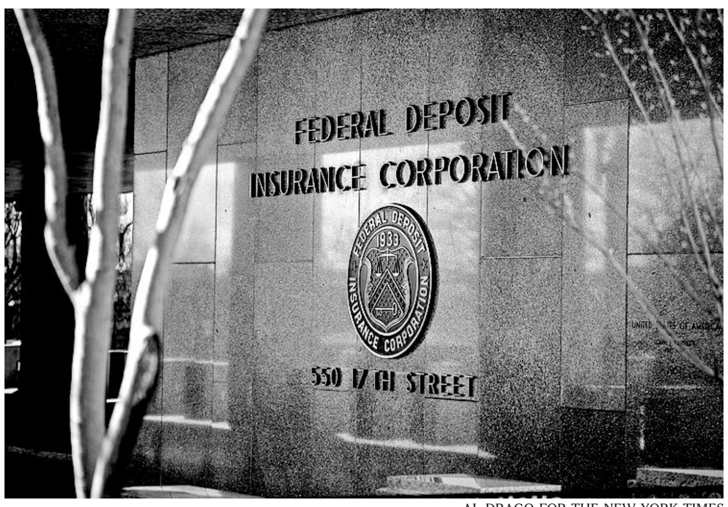
The proposal came the same day the F.D.I.C. orchestrated the seizure and sale of First Republic Bank to J.P. Morgan, and weeks after a run on Silicon Valley Bank helped sow its collapse.

Right now, the F.D.I.C. insures bank deposits only up to $250,000. That has left banks that have a large share of uninsured deposits — particularly small- and midsize banks — vulnerable to runs. The F.D.I.C. estimates that as of the end of last year banks held $7.7 trillion of uninsured deposits, about 43 percent of total deposits in the United States.

"The report highlights that while the overwhelming majority of deposit accounts remain below the deposit insurance limit, growth in uninsured deposits has increased the exposure of the banking system to bank runs," Martin Gruenberg, the chairman of the F.D.I.C., said in a statement accompanying the report. "Large concentrations of uninsured deposits increase the potential for bank runs and can threaten financial stability."

Fears over the stability of the banking system have led to an exodus of deposits from smaller regional banks to larger banks in recent weeks, as nervous customers moved their money to banks that are seen as "too big to fail."

Some members of Congress have been looking for ways to boost the deposit cap, at least temporarily, in an effort to stop depositors from pulling their money out of smaller institutions that have been at the center of recent bank turmoil.



AL DRAGO FOR THE NEW YORK TIMES

F.D.I.C. officials said Monday that the bank runs caught them by surprise.

F.D.I.C. officials acknowledged on Monday that those bank runs caught them by surprise. As part of a review into what took place, the regulator has been studying ways to improve the system. Its report looked at the viability of raising the existing insurance cap; expanding it so that deposit insurance is unlimited; and creating a more targeted approach that would provide higher levels of deposit insurance to business accounts that are used for payroll processing.

The F.D.I.C. expressed concerns that broadly expanding deposit insurance could create "moral hazard" problems, that is, banks would be shielded from the consequences of making risky investments. It favored offering more protection to business payment accounts because that money is generally used for paying employees rather than investments.

"Increasing coverage to large deposit accounts with the most demand for liquidity would reduce or eliminate the need for depositors of such accounts to withdraw their funds out of fear for the safety of their deposits and for the continuity of their operations," the F.D.I.C. said in its report. "This would have benefits for financial stability."

The regulator acknowledged that such a system could bring new complexity, and that officials would have to determine how to distinguish between the different kinds of accounts and prevent investors from finding ways to game the system to have greater protection.

During the 2008 financial crisis and the pandemic recession of 2020, lawmakers allowed for a temporary guarantee program for business accounts that was similar to what the F.D.I.C. proposed on Monday.

The F.D.I.C. did not recommend how high a new insurance threshold should be set, and officials said that legislation from Congress would be required to change the current system.

'Super Mario Bros. Movie' Reaches $1 Billion at the Box Office

By NICOLE SPERLING

The animated film "The Super Mario Bros. Movie" crossed the $1 billion box office threshold on Sunday, making it the fifth movie to do so since the start of the pandemic and the surest sign yet that the theatrical movie business is on the rebound after a prolonged downturn.

Despite middling reviews, the Universal Pictures film, which features Chris Pratt as the voice of the beloved video game character Mario, has been in theaters for only 26 days and is now the seventh biggest film in Universal's history, passing "Jurassic World Dominion" and the animated "Despicable Me" in worldwide box office grosses.

Of the five films to cross the $1 billion mark since the pandemic began, "Super Mario" is the first animated one. Geared to families with young children — and fans of the extremely popular Nintendo video game — the movie provided a welcome reprieve to theater owners who had been concerned that the family film business was at risk of not returning to prepandemic levels.

In fact, "Super Mario" helped push the April domestic box office up 11.5 percent compared with prepandemic levels, according to the box office analyst David A. Gross.

Mr. Gross called the statistic "a breakthrough" because it is the first month to surpass its prepandemic average. The 2023 year-to-date box office deficit is now down 21.8 percent compared with that average.

But not everything is coming up roses at the multiplex. The well-reviewed adaptation of Judy Blume's beloved children's novel "Are You There God? It's Me, Margaret" pulled in only $6.8 million during its opening weekend. The PG-13 rated film, which cost $30 million to make and focuses on the challenges of prepubescent adolescence, was primarily viewed by Lionsgate, the studio behind the film, as a nostalgia play, and it worked in attracting women older than 45 who were fans of the 50-year-old novel from their childhood. The company was less successful luring in an audience of teenage girls, but there is hope among box office analysts that strong word of mouth will bring in more moviegoers as Mother's Day weekend draws near.

NINTENDO, ILLUMINATION ENTERTAINMENT/ UNIVERSAL PICTURES

"The Super Mario Bros. Movie" helped put April's U.S. box office figures above prepandemic levels.

Studios and their theater partners are optimistic about the summer season, which officially begins next weekend, when Disney will debut the third and final film in the "Guardians of the Galaxy" trilogy, directed by James Gunn. The 10th "Fast and Furious" movie will follow, and both movies are expected to be huge hits for May. Also buoying optimism is the array of family films headed to theaters this summer, including the live action adaptation of "Little Mermaid," coming at the end of May, along with Sony Pictures's "Spider-Man: Across the Spider-Verse" and Pixar's "Elemental," both headed to theaters in June.